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MINISTRY OF LABOUR & EMPLOYMENT

NOTIFICATION

New Delhi, the 13th February 1960

S.O. 400.—In exercise of the powers conferred by sub-section (5) of section 3 of the Industrial Disputes (Banking Companies) Decision Act, 1955 (41 of 1955), the Central Government hereby makes, in lieu of the adjustment of the dearness allowance recommended in clause 1(e) of Chapter XI of the Report of Bank Award Commission, the following adjustment of dearness allowance, namely:—

If the average all-India cost of living index for any quarter after the 31st March, 1959 should rise or fall by more than five points as compared to 144 (1944=100), the dearness allowance payable for the succeeding quarter shall be raised or lowered, in the case of clerical staff by one-fourteenth, and in the case of subordinate staff by one-twentieth, of the dearness allowance admissible at the index level of 144 for each variation of five points.

Explanation.—In this notification “quarter” means the period of three months ending on the last day of March, June, September or December.

[No. 10(159)/59-LRII.]

P. M. MENON, Secy.

